

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF FISCAL YEAR 2005 SECURITIZATION CORPORATION**

April 9, 2013

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 9, 2013 at approximately 3:20 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following directors or their alternates were present:

- |                        |   |   |
|------------------------|---|---|
| Mark Page              | - | Director of Management and Budget of The City of New York (the “City”), in person |
| Carol Kostik           | - | alternate for John C. Liu, Comptroller of the City                                |
| Albert F. Moncure, Jr. | - | alternate for Michael A Cardozo, Corporation Counsel of the City                  |

constituting a quorum of the Board. Kathy Blyn served as secretary of the meeting.

Also in attendance were members of the public, officers of the Corporation and employees of various agencies of the City.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 13, 2012. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Board of Directors of Fiscal Year 2005 Securitization Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on September 13, 2012; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of September 13, 2012, be, and they hereby are, approved.

Approval of Independent Auditor Contract

The second item on the agenda was the approval a contract with Bollam, Sheedy, Torani & Co., LLP (“BST”) for independent auditor services for the Corporation. The representatives of BST left the meeting room. Mr. Page informed the Board that the Audit Committee of the Corporation has recommended approval of such contract. A motion was made to approve the resolution set forth below with respect to the contract. The motion was seconded and, there being no objections, approved.

**WHEREAS**, following a request for proposals for independent auditors, the selection committee of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) has selected the firm of Bollam, Sheedy, Torani & Co., LLP (“BST”) to provide auditor services to the Corporation; and

**WHEREAS**, the Audit Committee of the Corporation has recommend the appointment and retention of BST as the Corporation’s independent auditors; it is hereby

**RESOLVED**, that the Board of Directors authorizes the Officers of the Corporation to enter into an agreement with BST to serve as independent auditors for the Corporation’s financial statements for the fiscal years ending June 30, 2013, 2014 and 2015 with a one one-year extension at the discretion of Corporation staff to cover the audit of the Corporation’s financial statements for the fiscal year ending June 30, 2016, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the staff of the Corporation shall determine, and which agreement shall provide for compensation not to exceed the following rates:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Audit	\$12,500	\$12,500	\$12,500	\$12,500
Special Projects (per hour)				
Partners	\$370	\$388	\$405	\$405
Managers	\$245	\$257	\$270	\$270
Senior Associates	\$195	\$205	\$215	\$215
Associates	\$80	\$85	\$90	\$90

The representatives of BST returned to the meeting room.

### Approval of Mission Statement and Performance Measurements

The third item on the agenda was the approval of the Mission Statement and Performance Measurements of the Corporation (a copy of which was in the materials provided to the Directors). Mr. Page explained that such approval was pursuant to Section 2800 of the Public Authorities Law. He noted that certain changes had been proposed and a blacklined copy of the Mission Statement and Performance Measurements reflecting such changes had been distributed to the Board. Ms. Kostik indicated that she wished to acknowledge the help of the Corporation's staff in making such changes. A motion was made to approve the resolution set forth below with respect to the Mission Statement and Performance Measurements. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), (the "PAL"), the Board of Directors (the "Board") of the Fiscal Year 2005 Securitization Corporation (the "Corporation") previously adopted a mission statement on October 16, 2007 and amended it on March 4, 2011; and

**WHEREAS**, the Corporation is required to annually review the mission statement and measurements; and

**WHEREAS**, the Corporation's staff has recommended minor revisions to the mission statement and measurements; and

**WHEREAS**, the Board has reviewed the mission statement and measurements, as amended, and found them to be reasonable; it is hereby

**RESOLVED** that Board accepts the mission statement and measurements as attached hereto.

### Annual Approval of Policy on the Acquisition and Disposition of Real Property

The fourth item on the agenda was the annual approval of the Corporation's Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Directors). Mr. Page explained that pursuant to Section 2896 of the Public

Authorities Law the Corporation is required to approve such Policy. He then informed the Board that the Governance Committee of the Corporation has recommended such approval and that no changes have been proposed. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

**WHEREAS**, the Corporation has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

#### Annual Approval of Policy on the Disposition of Personal Property

The fifth item on the agenda was the annual approval of the Corporation’s Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Directors). Mr. Page explained that Section 2896 of the Public Authorities Law requires such approval. He informed the Board that the Governance Committee has recommended the approval and that no changes have been proposed. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

**WHEREAS**, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation's Policy on the of Personal Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

**WHEREAS**, the Committee has reviewed the attached policy and has deemed no changes are desirable; it is therefore

**RESOLVED**, that the Committee recommends the Board of Directors approve the attached Policy on the of Personal Property.

### Approval of Bond Counsel

The sixth item on the agenda was the approval of retention of Bond Counsel to the Corporation. Mr. Page explained that the City, in conjunction with the Corporation and other issuers, has issued a request for proposals for Bond Counsel and that a selection committee consisting of representatives of the Corporation, the City Law Department and the Office of the City Comptroller recommended the retention of Sidley Austin LLP as Bond Counsel for the period from January 1, 2013 through December 31, 2014 with an optional two-year extension. A motion was made to approve the resolution set forth below with respect the retention of Bond Counsel. The motion was seconded and, there being no objections, approved.

**WHEREAS** the City of New York (the "City"), in conjunction with the Fiscal Year 2005 Securitization Corporation (the "Corporation") and other issuers, issued a request for proposals for bond counsel on September 13, 2012; and

**WHEREAS**, the selection committee, consisting of representatives of the Corporation, the New York City Law Department and the New York City Office of the Comptroller, has recommended the retention of Sidley Austin LLP ("Sidley") as bond counsel to the Corporation; it is hereby

**RESOLVED**, that the Board of Directors of the Corporation hereby approves the retention of Sidley to serve as bond counsel to the Corporation for the period from January 1, 2013 through December 31, 2014 with one two-year extension at the option of the Corporation's management.

Presentation by Audit Committee Chair Regarding Audit Committee's Annual Report and Self-Evaluation

The seventh item on the agenda was a presentation by the Audit Committee chair regarding the Committee's Annual Report and self-evaluation. Ms. Kostik, the Chairperson of the Audit Committee, noted that the Committee has completed an annual review of its activities, that it has found that it has met the requirements of the Charter and that it is satisfied with the work of the Committee.

Approval of Budget

The eighth and final item on the agenda was approval of the Corporation's Budget. Mr. Page explained that pursuant to the Public Authorities Law the Corporation must annually submit a budget to various City and State officials setting forth estimated and actual receipts and expenditures. He noted that a copy of the proposed budget was in the packet provided to the Board. A motion was made to approve the resolution set forth below with respect to the Budget. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

  
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ASSISTANT SECRETARY